

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**GLD PARTNERS, L.P., and GLD
SPONSOR MEMBER LLC,**

Plaintiff,

v.

SAGALIAM ACQUISITION CORP.

Defendant.

: C.A. No. 1:23-cv-01266-RGA
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ANSWER TO AMENDED COMPLAINT AND AFFIRMATIVE DEFENSES

Defendant, Sagaliam Acquisition Corp. (“Sagaliam”), by and through undersigned counsel, files this answer in response to those portions of the Amended Complaint of Plaintiffs GLD Partners, L.P. (“GLD Partners”) and GLD Sponsor Member LLC (“GLD Sponsor”) that are not subject to the pending motion to dismiss filed on February 2, 2024.

Defendant files this answer due to the insistence of Plaintiffs that Defendant file an answer to the portions of the Amended Complaint not subject to the pending motion to dismiss, despite Defendant’s request that Plaintiffs not burden the Court and the parties with inefficient piecemeal litigation.

NATURE OF THE ACTION

1. This paragraph characterizes the Amended Complaint, which is a document that speaks for itself. Defendant denies the allegations contained in this paragraph.

2. This paragraph characterizes the Amended Complaint, which is a document that speaks for itself. Defendant denies the allegations contained in this paragraph.

3. This paragraph characterizes the Amended Complaint, which is a document that speaks for itself. Defendant denies the allegations contained in this paragraph.

PARTIES, JURISDICTION, CHOICE OF LAW AND VENUE

4. Defendant lacks knowledge to form a belief regarding the allegations in this paragraph. Accordingly, the allegations are denied.

5. Defendant lacks knowledge to form a belief regarding the allegations in this paragraph. Accordingly, the allegations are denied.

6. Admitted that Sagaliam is a Delaware corporation. Sagaliam denies that Cape Coral, Florida 33909 is its complete business address.

7. Sagaliam does not dispute personal jurisdiction. To the extent that Plaintiffs reference any documents in this allegation, those documents speak for themselves and any mischaracterization thereof is denied.

8. Denied. This paragraph contains conclusions of law which are referred to the Court.

9. Denied. This paragraph contains conclusions of law which are referred to the Court. To the extent that Plaintiffs reference any documents in this allegation, those documents speak for themselves and any mischaracterization thereof is denied.

BACKGROUND FACTS

10. It is admitted only that Sagaliam was incorporated on March 31, 2021. The remaining allegations are denied.

11. Admitted, upon information and belief.

12. Denied as stated. Plaintiffs are left to their proofs. Further, to the extent that Plaintiffs reference any documents in this allegation, those documents speak for themselves and any mischaracterization thereof is denied. This appears to be an accurate, although not necessarily complete, of the “Units” referenced in the allegation.

13. Denied. Plaintiffs are left to their proofs.

14. Admitted, upon information and belief.

15. Denied. Plaintiffs are left to their proofs.

16. Denied. Sagaliam lacks sufficient information to form a belief as to the truth of this allegation. Plaintiffs are left to their proofs.

17. Admitted only that Sagaliam filed an Amended and Restated Certificate. The remainder of this allegation refers to a document, which speaks for itself. Any mischaracterization thereof is denied.

18. Admitted, upon information and belief.

19. Denied. Sagaliam lacks sufficient information to form a belief as to the truth of this allegation. Plaintiffs are left to their proofs.

20. Denied as stated. This allegation purports to quote the terms of a document, which speaks for itself. Any mischaracterization thereof is denied. Plaintiffs are left to their proofs.

21. Denied as stated. This allegation purports to characterize the terms of a document, which speaks for itself. Any mischaracterization thereof is denied. Plaintiffs are left to their proofs.

22. Denied as stated. This allegation purports to characterize the terms of a document, which speaks for itself. Any mischaracterization thereof is denied. Plaintiffs are left to their proofs.

23. Denied as stated. It is admitted that Sagaliam filed a form 8-K. This allegation purports to characterize the terms of a document, which speaks for itself. Any mischaracterization thereof is denied. Plaintiffs are left to their proofs.

24. Admitted, upon information and belief.

25. Admitted, upon information and belief.

26. Admitted, upon information and belief.

27. Denied.

28. Denied. Plaintiffs are left to their proofs.

29. Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Accordingly, at this time, this paragraph is denied and Plaintiffs are left to their proofs.

30. Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Accordingly, at this time, this paragraph is denied and Plaintiffs are left to their proofs.

31. Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Accordingly, at this time, this paragraph is denied and Plaintiffs are left to their proofs.

32. Admitted, upon information and belief.

33. Denied.

34. Admitted, upon information and belief.

35. It is only admitted that as of August 23, 2023, Sagaliam had not completed a business combination. The remaining allegations are denied.

36. Denied. Further answering, this paragraph contains conclusions of law which are referred to the Court.

37. Denied. Further answering, this paragraph contains conclusions of law which are referred to the Court.

38. Denied. Further answering, this paragraph contains conclusions of law which are referred to the Court.

39. It is admitted that Sagaliam filed a Form 8-K. The remaining allegations are denied. Plaintiffs are left to their proofs.

40. Denied. Plaintiffs are left to their proofs.

41. It is admitted that Sagaliam filed a Form 8-K. The remaining allegations are denied. Plaintiffs are left to their proofs. The contents of the Form 8-K speak for themselves.

42. Defendant's investigation is continuing and at this time, Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Further answering, as phrased, this paragraph does not make grammatical sense. Accordingly, at this time, this paragraph is denied.

43. Defendant's investigation is continuing and at this time, Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Accordingly, at this time, this paragraph is denied.

44. Denied. This paragraph purports to characterize the terms of the Restated and Amended Certificate, which speaks for itself. Any mischaracterization thereof is denied.

45. Denied. This paragraph purports to characterize the terms of the Restated and Amended Certificate, which speaks for itself. Any mischaracterization thereof is denied.

46. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

47. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

48. Denied. Plaintiffs are left to their proofs regarding their conclusory allegations

in this paragraph.

49. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

50. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

51. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

52. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

53. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

54. Defendant's investigation is continuing and at this time, Defendant does not have sufficient knowledge to form a belief as to the truth of the allegations of this paragraph. Accordingly, at this time, this paragraph is denied.

55. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

56. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court. Further answering, Plaintiffs do not specify what is meant by "disclosed" or "to whom" Plaintiffs allege the disclosures were not made.

57. Admitted, upon information and belief.

58. Admitted, upon information and belief.

59. It is admitted that Sagaliam filed a Form 8-K. Further answering, this

paragraph characterizes the contents of a document that speaks for itself. Any mischaracterization thereof is denied.

60. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

61. Denied as stated. Further answering, this paragraph characterizes the contents of a document that speaks for itself. Any mischaracterization thereof is denied.

62. Denied as stated. Further answering, this paragraph characterizes the contents of a document that speaks for itself. Any mischaracterization thereof is denied. Plaintiffs do not specify what is meant by “disclosed” or “to whom” Plaintiffs allege the disclosures were not made.

63. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court. Further answering, this paragraph characterizes the contents of a document that speaks for itself. Any mischaracterization thereof is denied. Further answering, Defendant does not know what is meant by “both Sagaliam.”

64. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

65. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

66. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

67. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

68. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

69. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

70. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

71. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

72. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

73. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

74. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

75. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

76. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

77. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

78. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

79. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph

contains conclusions of law which are referred to the Court.

80. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

81. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

82. Denied. Plaintiffs are left to their proofs. Further answering, this paragraph contains conclusions of law which are referred to the Court.

FIRST CLAIM FOR RELIEF

83. Defendant repeats and realleges its responses to paragraph 1 through 78, as if fully set forth herein. To the extent that Plaintiffs intended to incorporate the entirety of the allegations of the Amended Complaint into this paragraph, Defendant incorporates its responses to those allegations as well, as through fully set forth herein.

84. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

85. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

86. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court. The referenced statute speaks for itself.

87. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

88. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

89. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions

of law which are referred to the Court.

90. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

91. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

92. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

93. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

94. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

95. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

96. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

97. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

98. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

SECOND CLAIM FOR RELIEF

99. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

100. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

101. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

102. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

103. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

104. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

105. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

106. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

107. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff

is entitled to any of the relief sought in this claim.

108. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

109. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

THIRD CLAIM FOR RELIEF

110. Defendant repeats and realleges the response to the allegations in the Amended Complaint, as if fully set forth herein. Defendants note Plaintiffs' typographical error in this paragraph, only referring to paragraphs 1 through 6. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

111. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

112. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

113. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

114. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff

is entitled to any of the relief sought in this claim.

115. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

116. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

117. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

118. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

119. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

120. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiffs are entitled to the requested declarations. Defendant denies that Plaintiff is entitled to any of the relief sought in this claim.

121. This claim is subject to a pending motion to dismiss. Defendant will answer this claim, if necessary, after the Court rules on the pending motion. Defendant denies that Plaintiffs are entitled to the requested injunctive relief.

FOURTH CLAIM FOR RELIEF

122. Defendant repeats and realleges the response to the allegations in the Amended Complaint, as if fully set forth herein. Defendants note Plaintiffs' typographical error in this paragraph, only referring to paragraphs 1 through 7.

123. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

124. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court. Further answering, this paragraph characterizes the contents of the October 20 Proxy Statement, which is a document that speaks for itself. Any mischaracterization thereof is denied.

125. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court. Further answering, this paragraph characterizes the contents of the October 20 Proxy Statement, which is a document that speaks for itself. Any mischaracterization thereof is denied.

126. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court. Further answering, this paragraph's language does not make sense as phrased.

127. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

128. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

129. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

130. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

131. Denied. Plaintiffs are left to their proofs. This paragraph contains conclusions of law which are referred to the Court.

AFFIRMATIVE DEFENSES

132. Plaintiffs have failed to state a claim upon which relief can be granted.

133. Plaintiffs have failed to state a claim upon which relief can be granted for violation of Section 14(a) of the Exchange Act of 1934.

134. Plaintiffs' direct claim under Section 14(a) of the Act should be dismissed because 1) Plaintiffs' Section 14(a) claim impermissibly attempts to bootstrap of Plaintiffs' federal securities claim to its breach of fiduciary duty claims; 2) Plaintiffs fail to establish that the alleged omissions are actionable under Section 14(a) of the Act; and, 3) Plaintiffs fail to satisfy the heightened pleading standard or allege an economic injury to satisfy the loss causation requirement required for a Section 14(a) claim.

135. Plaintiffs' Second Claim for Relief fails to state a claim upon which relief can be granted. Defendant does not owe Plaintiffs a duty of disclosure nor does Defendant owe Plaintiffs a fiduciary duty.

136. Plaintiffs' Third Claim for Relief fails to state a claim upon which relief can be granted because there is no legal basis for the Court to issue a declaratory judgment that SAGA's shareholders cannot vote to amend their certificate of incorporation to approve an extension of the Deadline Date.

137. Plaintiffs have failed to plead any facts to sustain a bad faith claim against Defendant and thus, any claims based upon any purported bad faith acts committed by Defendant should be dismissed.

138. Plaintiffs' claims are barred, in whole or in part, for lack of causation between any alleged breach by Defendant and Plaintiffs' alleged damages.

139. Plaintiffs' requested declarations are derivative claims that addresses harms allegedly suffered by Sagaliam. Plaintiffs have failed to plead facts that they made a demand, or demand futility, as required by FRC P23.1. As a result, the derivative claims must be dismissed.

140. Any recovery by Plaintiffs is barred by Plaintiffs' own improper conduct or "unclean hands," including conduct that caused or contributed to the damages Plaintiffs allege.

141. Plaintiffs' claims are barred, in whole or in part, by Plaintiffs' own fraud, deceit, misrepresentations and illegal conduct.

142. Plaintiffs' claims are barred, in whole or in part, by the equitable theories of estoppel, waiver, laches and unclean hands.

143. Plaintiffs' damages are the result of acts or omissions committed by Plaintiffs and/or Plaintiffs' representatives, officers, directors and others acting on behalf of Plaintiffs and/or at the direction of Plaintiffs.

144. Plaintiffs' claims reference events that are the result of acts or omissions committed by third-parties over whom Defendant had no responsibility or control.

145. Even if Plaintiffs did suffer damages, which is specifically denied, Plaintiffs failed to take reasonable steps to mitigate damages. Plaintiffs' recovery, if any, should be reduced accordingly.

RESERVATION OF RIGHT TO SUPPLEMENT DEFENSES

146. Defendant reserves the right to supplement these affirmative defenses as may become apparent through additional investigation and discovery.

WHEREFORE, Defendant prays for dismissal of Plaintiffs' Amended Complaint, for an award of court costs and attorneys' fees, and such other and further relief as the Court may deem just and proper.

Respectfully Submitted,

GARIBIAN LAW OFFICES, P.C.

/s/ Antranig Garibian

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